

Monthly Review of Foreign Trade June, 2023

**DGCI&S, Kolkata, Ministry of Commerce & Industry
Commercial Intelligence (CI) Division**

1. The Monthly Review Report of Foreign Trade is an anecdotal report/record prepared by DGCI&S, Kolkata based on the Monthly Summary Statistics of Foreign Trade of India published regularly by DGCI&S, Kolkata.

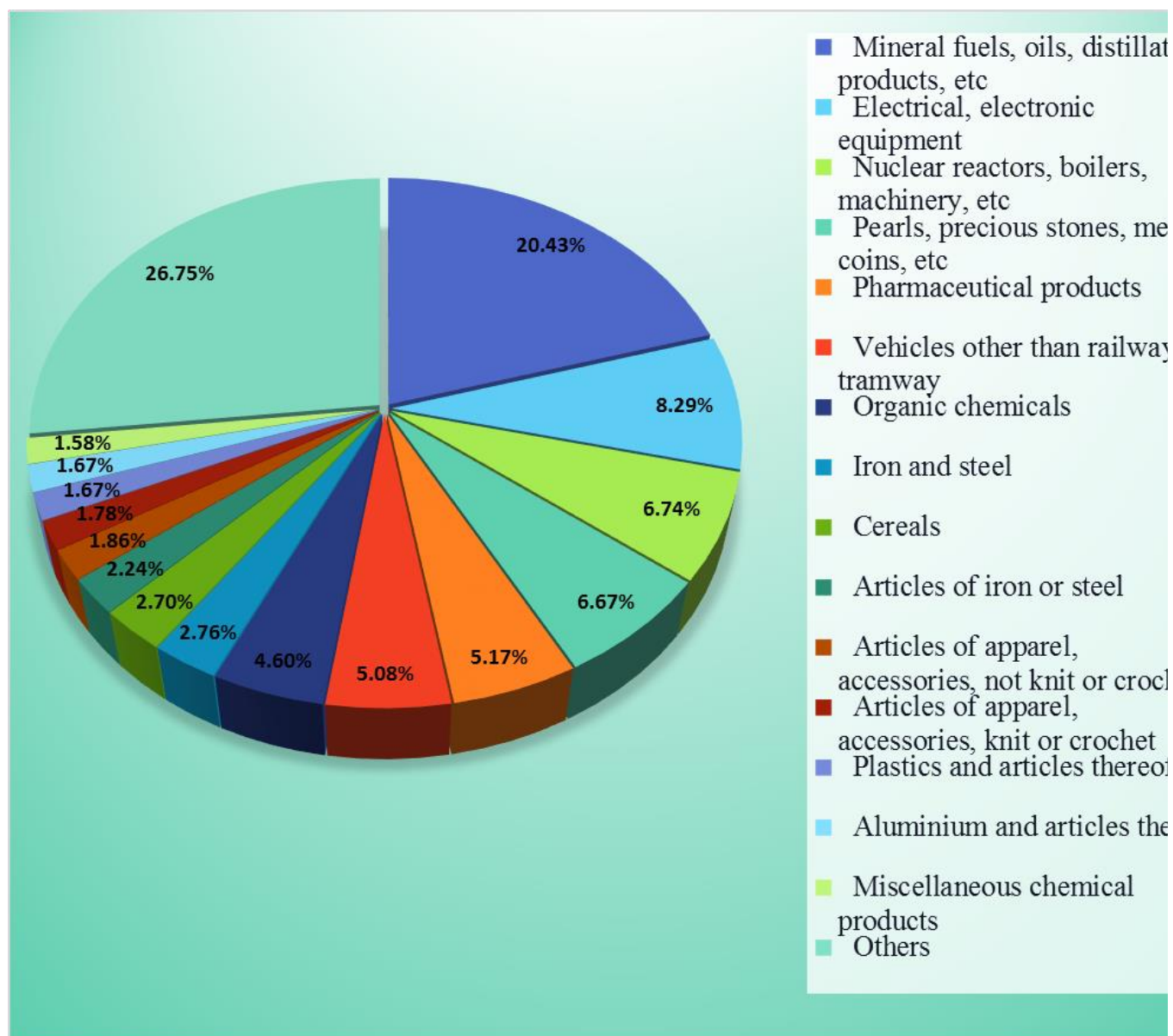
2. The Report outlines diverse aspects and trends of India's interface with the outside world in terms of inflow and outflow of varied commodities/commodity groups with emphasis on the top 15 ITC-HS Code [Indian Trade Classification based on Harmonised System] and top 15 PC Code [Principal Commodity] Commodities both under exportable goods and importable goods categories in every month. . This instant Report is for the month of June, 2023.

I Snapshot of India's Exports (Value in Billion USD) by 2- digit ITC-HS Commodity Codes, 4 –digit ITC-HS Commodity Codes and Principal Commodity (PC) Codes

Table 1: Percentage share of merchandise export of top 15 two-digit level ITC-HS code wise commodities during June 2023

HS Code (2 Digit)	Name of the Commodities	Export Values (In Billion USD)					Share % of Jun-23	YoY Change % of Jun-23	
		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23			
27	Mineral fuels, oils, distillation products, etc	2.72	2.03	4.10	10.94	7.02	20.43	↓	-35.83
85	Electrical, electronic equipment	1.22	0.97	1.36	2.20	2.85	8.29	↑	29.34
84	Nuclear reactors, boilers, machinery, etc	1.68	1.44	1.88	2.27	2.32	6.74	↑	1.99
71	Pearls, precious stones, metals, coins, etc	3.18	1.57	2.84	3.55	2.29	6.67	↓	-35.47
30	Pharmaceutical products	1.45	1.58	1.62	1.65	1.78	5.17	↑	7.92
87	Vehicles other than railway, tramway	1.39	0.91	1.54	1.85	1.75	5.08	↓	-5.52
29	Organic chemicals	1.30	1.67	2.12	2.20	1.58	4.60	↓	-28.15
72	Iron and steel	0.65	1.32	2.17	1.43	0.95	2.76	↓	-33.97
10	Cereals	0.54	0.72	0.95	1.45	0.93	2.70	↓	-35.93
73	Articles of iron or steel	0.59	0.48	0.63	0.84	0.77	2.24	↓	-9.06
62	Articles of apparel, accessories, not knit or crochet	0.61	0.40	0.60	0.71	0.64	1.86	↓	-10.68
61	Articles of apparel, accessories, knit or crochet	0.62	0.40	0.41	0.79	0.61	1.78	↓	-22.30
39	Plastics and articles thereof	0.62	0.60	0.92	0.73	0.57	1.67	↓	-21.82
76	Aluminium and articles thereof	0.41	0.47	0.75	0.80	0.57	1.67	↓	-28.43
38	Miscellaneous chemical products	0.37	0.41	0.51	0.68	0.54	1.58	↓	-19.88
	Others	7.66	7.07	10.10	10.18	9.19	26.75	↓	-9.73
	Total Export Value (In Billion USD)	25.03	22.03	32.49	42.28	34.35	100.00	↓	-18.75

Figure 1. Major components of India's export in June 2023 (Share%)



- From Table 1 and Figure 1 above, it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27), Electrical, electronic equipment etc. (HS Code 85), Nuclear reactors, boilers, machinery, etc. (HS Code 84), Pearls, precious stones, metals, coins, etc. (HS Code 71) and Pharmaceutical Products (HS Code 30) have proved to be the top 5 commodity groups (ITC HS 2 digit codes classification) accounting for about 47.30% share of the total export-value in India's export to the world in June 2023.
- Out of the top five categories mentioned above, Electrical, Electronic Equipment etc. (HS Code 85) has registered the highest YoY increase (in export value) of nearly 30% whereas both Mineral fuels, oils, distillation products, etc (HS Code 27) and Pearls, precious stones, metals, coins, etc (HS Code 71) have registered highly significant YoY decline (in export value) of about 36% in the month of June 2023.

The following tables 2(i) to 2(v) elucidate further the 4-digit HS codes commodities within each of the top 5 ITC HS commodity groups having the highest shares in India's exports in value terms during June 2023

Table: 2(i) Percentage Share of Export of different four-digit level ITC-HS code commodities within the two -digit level ITC-HS Code 27: Mineral, fuel, oil distillation product etc.

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
2710	Oils petroleum, bituminous, distillates, except crude	6.68	95.22
2707	Coal-tar distillation products including oils	0.18	2.54
2716	Electrical energy	0.05	0.70
2713	Petroleum coke, bitumen & other oil industry residues	0.04	0.59
2711	Petroleum gases and other gaseous hydrocarbons	0.03	0.40
	Others	0.04	0.55
	Total (Billion USD)	7.02	100.00

Table: 2(ii)) Percentage Share of Export of different four-digit level ITC-HS code commodities within the two -digit level ITC-HS Code 85: Electrical, Electronic Equipments etc.

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8517	Electric apparatus for line telephony, telegraphy	1.40	49.05
8504	Electric transformers,static converters and rectifiers	0.27	9.53
8541	Diodes, transistors, semi-conductors, etc	0.17	6.00
8544	Insulated wire and cable, optical fibre cable	0.17	5.87
8503	Parts for electric motors and generators	0.10	3.47
	Others	0.74	26.07
	Total (Billion USD)	2.85	100.00

Table: 2(iii) Percentage Share of Export of different four-digit level ITC-HS code commodities within the two -digit level ITC-HS Code 84: Nuclear reactors, boilers, machinery, etc.

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.26	11.42
8481	Taps, cocks, valves for pipes, tanks, boilers, etc	0.17	7.50
8483	Shafts, cranks, gears, clutches, flywheel, pulleys etc	0.16	6.81
8409	Parts for internal combustion spark ignition engines	0.13	5.63
8413	Pumps for liquids	0.12	5.03
	Others	1.47	63.62
	Total (Billion USD)	2.32	100.00

Table: 2(iv) Percentage Share of Export of different four-digit level ITC-HS code commodities within the two -digit level ITC-HS Code 71: Pearls, precious stones, metals, coins, etc.

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
7102	Diamonds, not mounted or set	1.39	60.86
7113	Jewellery and parts, containing precious metal	0.71	31.06
7104	Synthetic, reconstructed jewellery stones, not set	0.11	4.74
7103	Mounted precious or semi-precious stones, not diamond	0.04	1.85
7112	Waste or scrap of precious metal	0.01	0.60
	Others	0.02	0.89
	Total (Billion USD)	2.29	100.00

Table: 2(v) Percentage Share of Export of different four-digit level ITC-HS code commodities within the two-digit level ITC-HS Code 30: Pharmaceutical products

HS- Code (4 Digit)	Name of the Commodities	Export Value (in Billion USD)	Export Share %
3004	Medicaments, therapeutic, prophylactic use, in dosage	1.53	86.29
3002	Blood, antisera, vaccines, toxins and cultures	0.18	10.06
3003	Medicaments mixed together for therapeutic use, bulk	0.03	1.43
3006	Special pharmaceutical goods	0.02	1.08
3001	Glands etc, dried, organ extracts, for therapeutic use	0.01	0.81
	Others	0.01	0.32
	Total (Billion USD)	1.78	100.00

Figures from 2 to 6: Percentage Shares in export value basket of Five Major Commodity Groups from Top15 ITC-HS Code Commodities during June 19-June 23

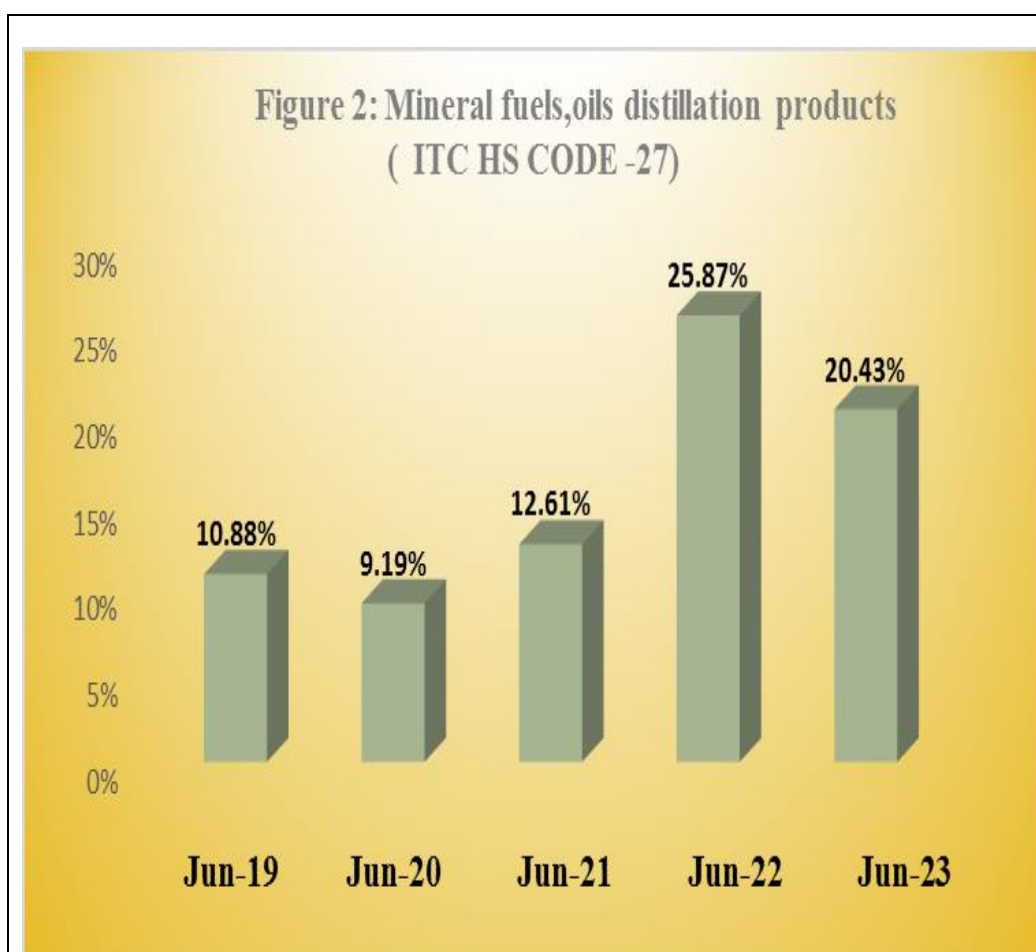


Figure2: Mineral fuels, oils, distillation products, etc. (ITC-HS Code -27)

- ✓ Over the time-span of June 2019 to June 2023; this commodity group had recorded the highest export share of 25.87% in June-22, followed by a significant decline in June-23 recording a share of 20.43%.
- ✓ This commodity group however, tops the list of India's merchandise exports in value terms.

**Figure 3:Electrical, electronic equipment
(ITC HS CODE -85)**

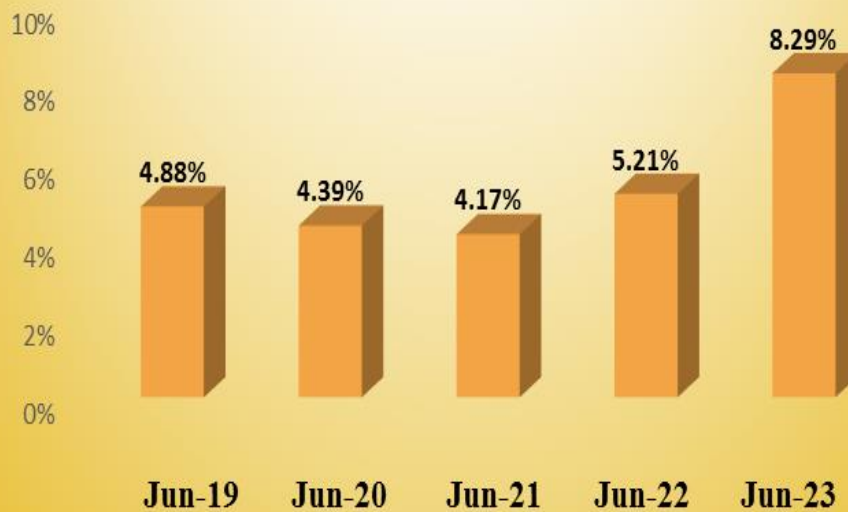


Figure 3: Electrical, electronic equipment (ITC- HS Code -85)

- ✓ During the month of June-23 this commodity group has recorded the highest export share of 8.29%.
- ✓ In terms of export share, this commodity group has experienced a positive leap between June-21 to June-22 and a substantial increment between June-22 to June-23 post the phasing out of the Covid-19 pandemic times both domestically and internationally.

**Figure 4:Nuclear reactors, boilers, machinery
(ITC S CODE - 84)**

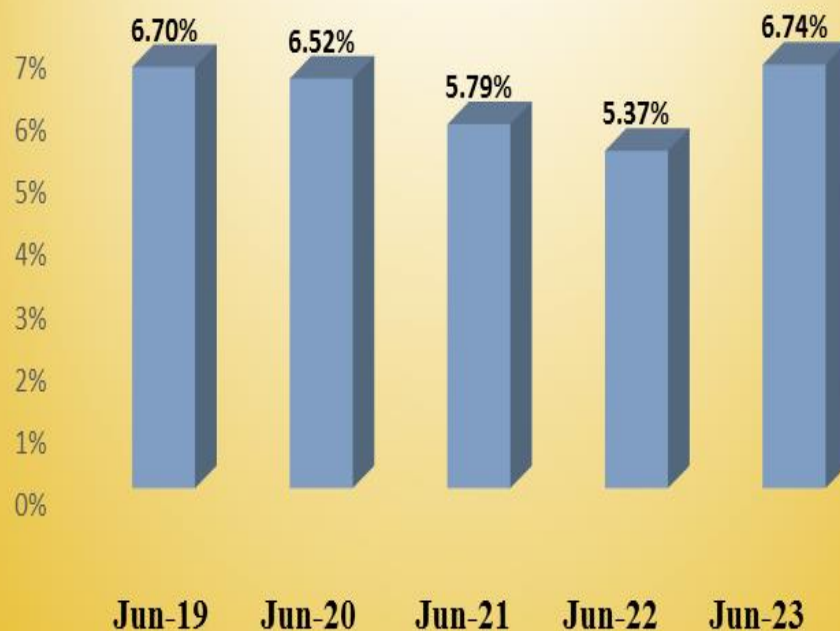
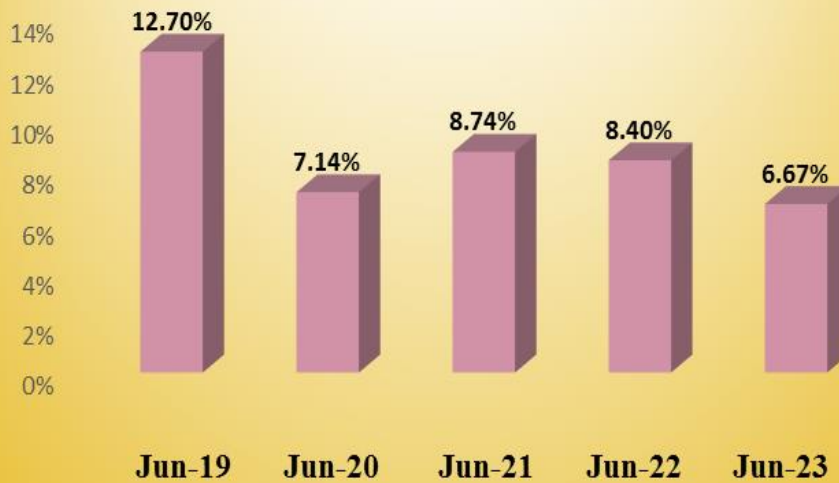


Figure 4: Nuclear reactors, boilers, machinery (ITC- HS Code - 84)

- ✓ In the month of June-19, this commodity group had recorded the highest export share of 6.70% followed by a subsequent declining trend till June-22.
- ✓ Now has recorded a share of 6.74% in the month of Jun-23 which stands out to be the highest in the five-year span from June-19 to June-23.

**Figure 5 : Pearls precious stones, metals, coins
(ITC HS CODE -71)**



**Figure 5: Pearls precious stones, metals, coins, etc.
(ITC HS Code -71)**

- ✓ The highest export share of 12.70% was recorded in the month of June-19 followed by sharp decline in June-20 immediately with the onset of Covid-19 pandemic.
- ✓ The lowest share of 6.67% has now been recorded in June-23 which is even below the June-20 share.

**Figure 6: Pharmaceutical Products
(ITC CODE -30)**

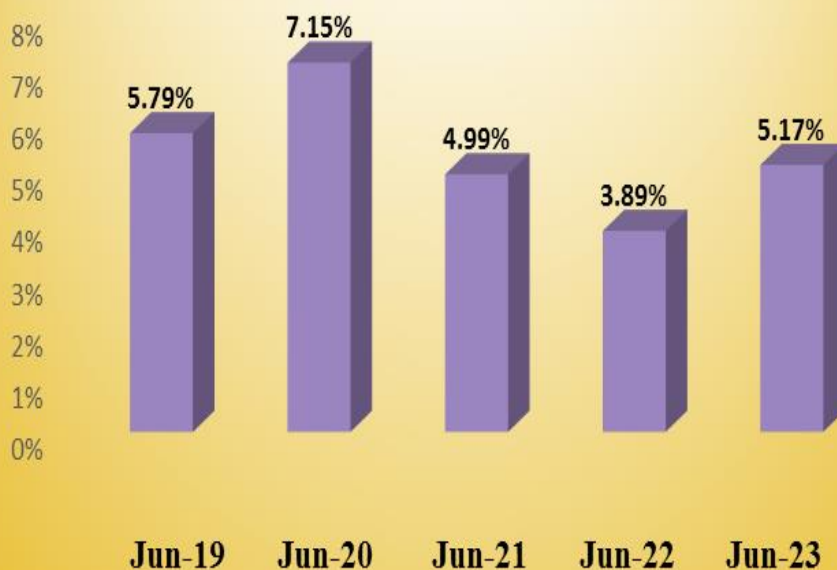


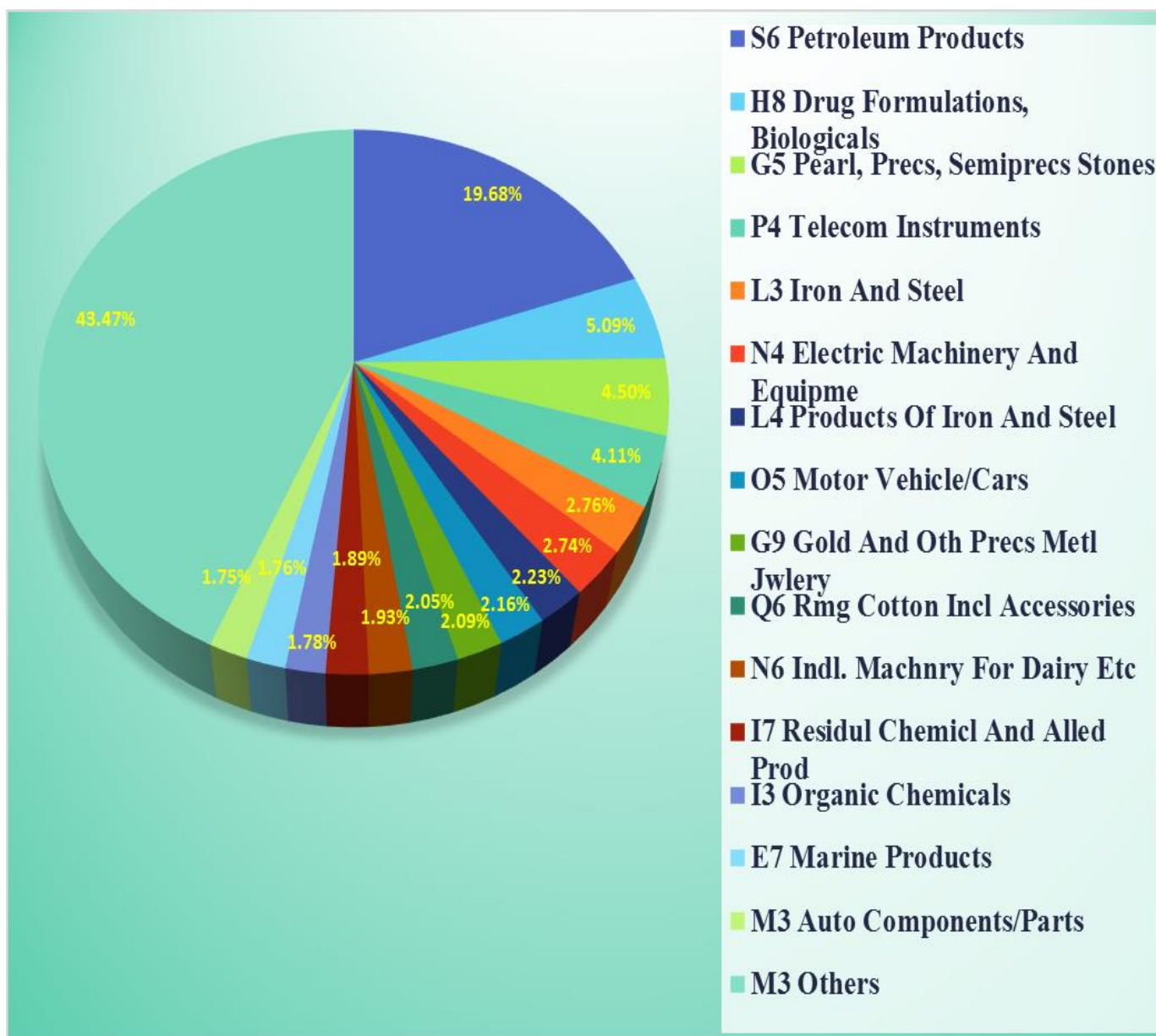
Figure 6: Pharmaceutical Products (ITC HS Code - 30)

- ✓ This commodity group had recorded the highest share of 7.15% in the month of June-20 followed by a steep decline in June-21 and the trend continued till June-22 with a turnaround in June-23 whereby the export share now stands at 5.17%.

Table 3: Percentage share of merchandise exports of top 15 Principal Commodity (PC) Code wise Commodities/Commodity Groups for the month of June 2023

PC Code	Name of the Commodities	Export Values (In Billion USD)					Share % of Jun-23	YoY Change % of Jun-23
		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23		
S6	Petroleum Products	2.64	1.93	3.95	10.59	6.76	19.68	↓ -36.19
H8	Drug Formulations, Biologicals	1.42	1.55	1.59	1.62	1.75	5.09	↑ 8.28
G5	Pearl, Precious, Semiprecs Stones	1.91	0.90	2.08	2.39	1.55	4.50	↓ -35.29
P4	Telecom Instruments	0.37	0.18	0.40	0.88	1.41	4.11	↑ 60.39
L3	Iron And Steel	0.65	1.32	2.17	1.43	0.95	2.76	↓ -33.97
N4	Electric Machinery And Equipments	0.69	0.60	0.73	0.99	0.94	2.74	↓ -4.90
L4	Products Of Iron And Steel	0.59	0.48	0.62	0.84	0.77	2.23	↓ -9.03
O5	Motor Vehicle/Cars	0.64	0.37	0.57	0.74	0.74	2.16	↑ 0.36
G9	Gold And Other Precious Metal Jewellery	1.06	0.47	0.68	1.14	0.72	2.09	↓ -36.89
Q6	Rmg Cotton Incl Accessories	0.71	0.47	0.51	0.88	0.71	2.05	↓ -20.21
N6	Indl. Machinery For Dairy Etc	0.46	0.42	0.63	0.77	0.66	1.93	↓ -14.13
I7	Residul Chemical And Allied Products	0.46	0.48	0.58	0.71	0.65	1.89	↓ -8.09
I3	Organic Chemicals	0.53	0.78	1.23	1.16	0.61	1.78	↓ -47.18
E7	Marine Products	0.53	0.48	0.65	0.72	0.61	1.76	↓ -16.44
M3	Auto Components/Parts	0.46	0.33	0.55	0.60	0.60	1.75	↓ -0.18
	Others	11.90	11.28	15.55	16.81	14.93	43.47	↓ -11.17
	Total Export Value(In Billion USD)	25.03	22.03	32.49	42.28	34.35	100.00	↓ -18.76

Figure 7: Top 15 PC Codes Commodity Groups Comprising India's Export in June-23 (Share %)



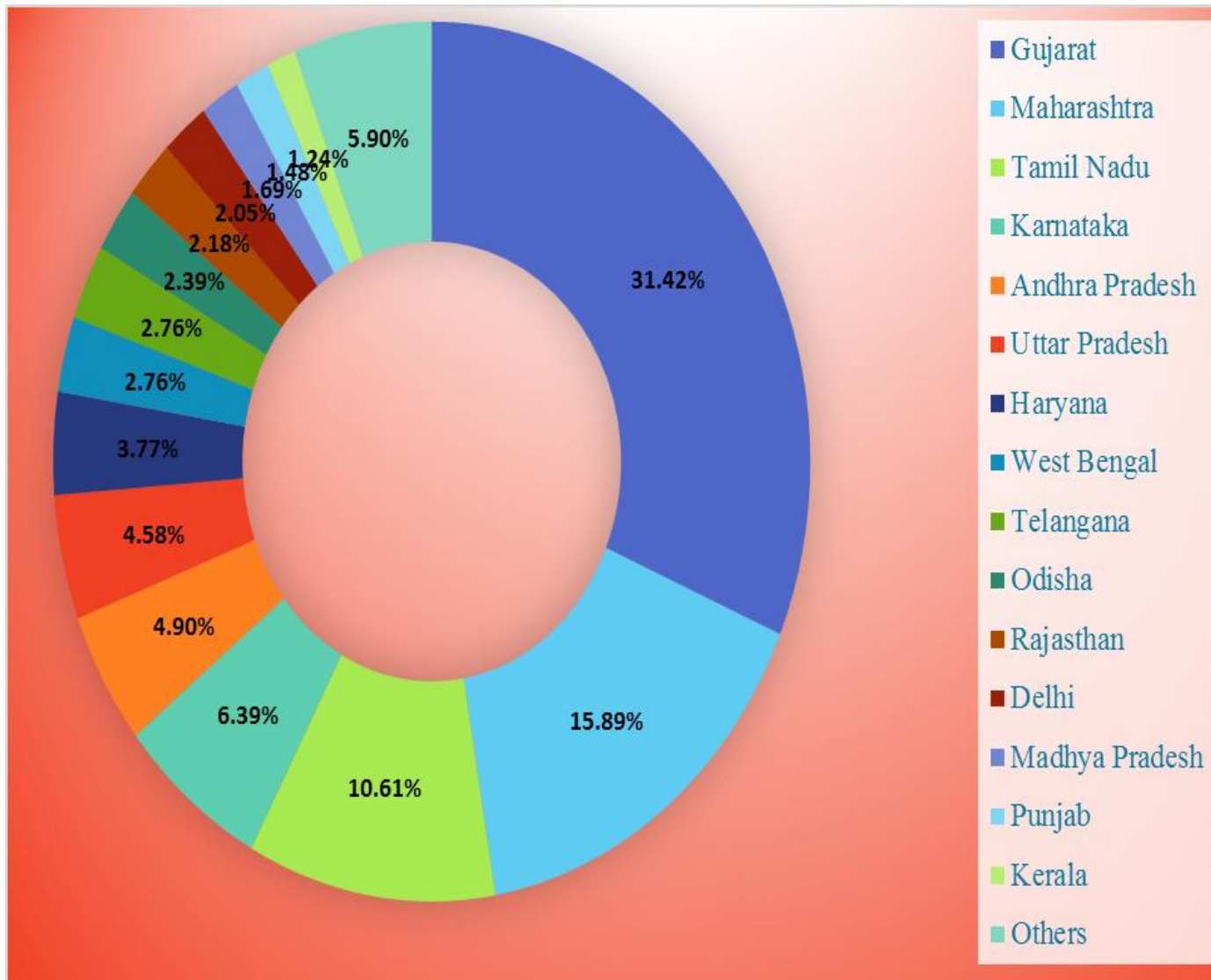
- From the Table 3 and Figure 7, it is observed that Petroleum Products(PC Code S6), Drug Formulations, Biologicals (PC Code H8) and Pearls Precious, Semi-Precious Stones (PC Code G5) have been the top 3 PC Codes Commodity Groups in India's exports to the world in June 2023 accounting for around 29.27% of the total export-value (34.35 bln USD) in June 2023.
- Telecom Instruments (PC Code P4) with fourth largest share in export value basket has clocked export value growth of more than 60% (YoY), while Organic Chemicals (PC Code I3) has recorded the maximum decline in export value on YoY basis of around 47%.

II Snapshot of India's Exports (Value in Billion USD) State and District wise

Table 4: Top 15 States' Exports Share and YoY Change (%) during June-23 (In Billion USD)

State	Export Value (In Billion USD)					Share % of June-23	YoY change	
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23		% of June-23	
Gujarat	4.12	4.79	9.47	15.15	10.79	31.42	↓	-28.78
Maharashtra	5.66	4.08	5.74	6.29	5.46	15.89	↓	-13.24
Tamil Nadu	2.51	1.92	2.31	3.64	3.64	10.61	↓	-0.01
Karnataka	1.30	1.18	1.98	2.39	2.19	6.39	↓	-8.33
Andhra Pradesh	1.02	1.14	1.95	1.89	1.68	4.90	↓	-10.97
Uttar Pradesh	1.38	0.98	1.55	2.00	1.57	4.58	↓	-21.36
Haryana	1.04	0.85	1.25	1.39	1.29	3.77	↓	-6.73
West Bengal	0.78	0.62	1.05	1.22	0.95	2.76	↓	-22.48
Telangana	0.61	0.76	0.91	0.95	0.95	2.76	↓	-0.05
Odisha	0.57	0.74	1.50	1.08	0.82	2.39	↓	-23.70
Rajasthan	0.54	0.52	0.78	0.82	0.75	2.18	↓	-9.17
Delhi	0.76	0.55	0.59	0.63	0.71	2.05	↑	11.16
Madhya Pradesh	0.48	0.50	0.65	0.81	0.58	1.69	↓	-27.84
Punjab	0.42	0.42	0.56	0.56	0.51	1.48	↓	-9.58
Kerala	0.84	0.28	0.31	0.40	0.42	1.24	↑	5.41
Others	3.01	2.71	1.90	3.04	2.03	5.90	↓	-33.36
Total Export Value (In Billion USD)	25.03	22.03	32.49	42.28	34.35	100.00	↓	-18.75

Figure 8: Share% of Top 15 States' Exports June-23



- Table 4 and Figure 8 establish that Gujarat, Maharashtra and Tamil Nadu (all 3 coastal states) attained the top 3 slots out of the 15 leading States in India's exports to the world in June 2023, accounting for 57.91% of the total export-value in the said month, followed by Karnataka and Andhra Pradesh.
- Delhi with a share of 2.05% in the total export value basket has experienced around 11% YoY incremental change with most other states experiencing YoY decline in export value terms.

Tables from 4(i) to 4(v) and corresponding Figures from 8 (i) to 8(v) reflect top five Districts in each of the top 5 exporting States in June 2023

Table 4(i) & Figure 8(i) Top five districts Exports Share (%) in the state of Gujarat

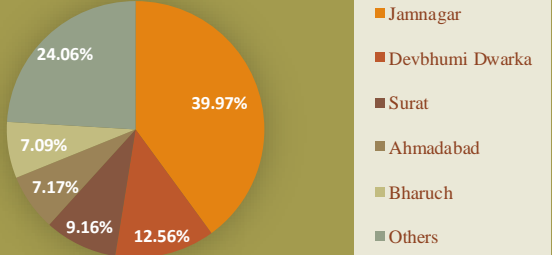
District	Billion	Share	Figure 8(i): Top five district from Gujarat State 
Jamnagar	4.31	39.97	
Devbhumi Dwarka	1.36	12.56	
Surat	0.99	9.16	
Ahmedabad	0.77	7.17	
Bharuch	0.76	7.09	
Others	2.60	24.06	
Total	10.79	100.00	

Table 4(i) and Figure 8(i) indicate that in June 2023, Jamnagar has the highest share of 39.97% in Total Exports from Gujarat followed by Devbhumi Dwarka at 12.56%, Surat, at 9.16% and Ahmedabad at 7.17%.

Table 4(ii)& Figure 8(ii) Top five district Exports Share (%) in the state of Maharashtra

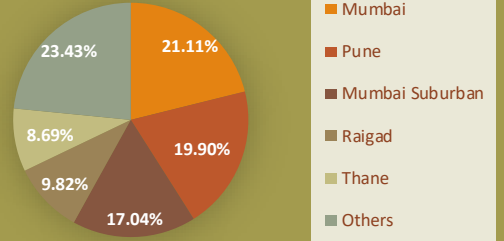
District	Billion USD	Share %	Figure 8(ii): Top five district from Maharashtra State 
Mumbai	1.15	21.11	
Pune	1.09	19.90	
Mumbai Suburban	0.93	17.04	
Raigad	0.54	9.82	
Thane	0.47	8.69	
Others	1.28	23.43	
Total	5.46	100.00	

Table 4(ii) and Figure 8(ii) demonstrate that in June 2023, Mumbai has the highest share of 21.11% in Total Exports from Maharashtra followed by Pune at 19.90%, Mumbai Suburban at 17.04% and Raigad at 9.82%.

Table 4(iii) & Figure 8(iii) Top five district Exports Share (%) in the state of Tamil Nadu

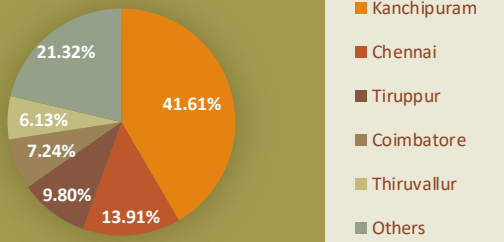
District	Billion USD	Share %	Figure 8(iii): Top five district from Tamil Nadu State 
Kanchipuram	1.52	41.61	
Chennai	0.51	13.91	
Tiruppur	0.36	9.80	
Coimbatore	0.26	7.24	
Thiruvallur	0.22	6.13	
Others	0.78	21.32	
Total	3.64	100.00	

Table 4(iii) & Figure 8(iii) establish that in June 2023, Kanchipuram recorded the highest share of 41.61% of exports from Tamil Nadu followed by Chennai at 13.91%, Tiruppur at 9.80% and Coimbatore at 7.24%.

Table 4(iv) & Figure 8(iv) Top five district Exports Share (%) in the state of Karnataka

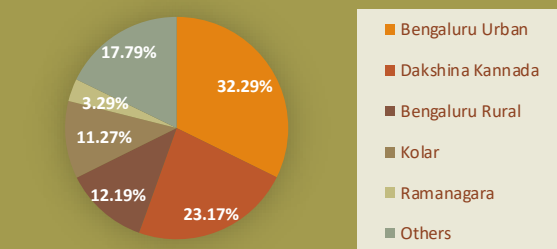
District	Billion USD	Share %	Figure 8(iv): Top five district from Karnataka State 
Bengaluru Urban	0.71	32.29	
Dakshina Kannada	0.51	23.17	
Bengaluru Rural	0.27	12.19	
Kolar	0.25	11.27	
Ramanagara	0.07	3.29	
Others	0.39	17.79	
Total	2.19	100.00	

Table 4(iv) & Figure 8(iv) elucidate that in June 2023 Bengaluru Urban has the highest share of 32.29% in total exports from Karnataka followed by Dakshina Kannada at 23.17%, Bengaluru Rural at 12.19% and Kolar at 11.27%.

Table 4(v) & Figure 8(v) Top five district Exports Share (%) in the state of Andhra Pradesh

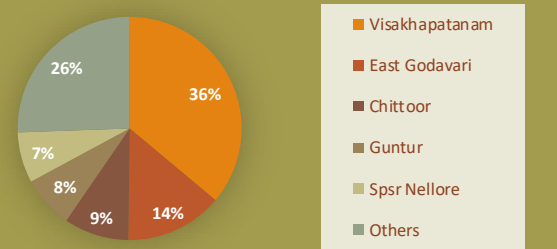
District	Billion USD	Share %	Figure 8(v): Top five district from Andhra Pradesh State 
Visakhapatnam	0.61	36.10	
East Godavari	0.24	14.10	
Chittoor	0.16	9.37	
Guntur	0.13	7.54	
Spsr Nellore	0.12	7.33	
Others	0.43	25.57	
Total	1.68	100.00	

Table 4(v) & Figure 8(v) illustrate that in June 2023 Vishakapatnam has had the highest share of 36.10% in total exports from the state of Andhra Pradesh followed by East Godavari at 14.10%, Chittor 9.37% and Guntur at 7.54%.

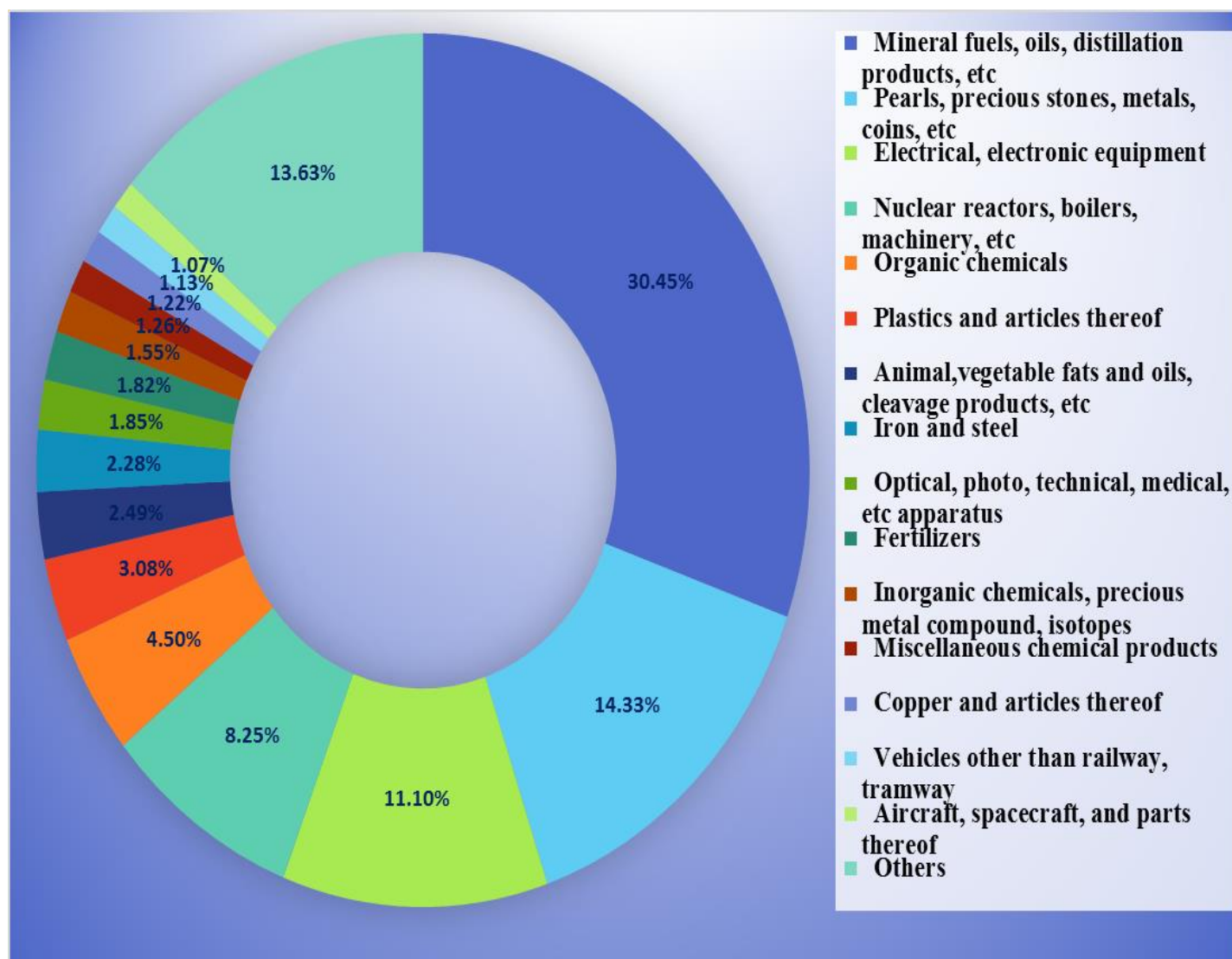
In light of above facts and figures Jamnagar, Kanchipuram and Devbhumi Dwarka can be classified as the top three districts across the country in terms of exports value for the month of June-23.

III. Snapshot of India's Imports (Value in Billion USD) by 2- digit ITC HS Commodity Codes, 4 –digit ITC HS Commodity Codes and Principal Commodity (PC) Codes

Table 5: Percentage share of merchandise Imports of top 15 two-digit level ITC-HS code wise commodities for the month of June 2023

HS Code (2 Digit)	Name of the Commodities	Import Values (In Billion USD)					Share % of June-23	YoY Change % of June-23	
		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23			
27	Mineral fuels, oils, distillation products, etc	13.42	5.97	12.70	25.89	16.17	30.45	↓	-37.54
71	Pearls, precious stones, metals, coins, etc	5.34	1.41	3.62	6.58	7.61	14.33	↑	15.76
85	Electrical, electronic equipment	4.12	2.60	3.78	4.98	5.90	11.10	↑	18.44
84	Nuclear reactors, boilers, machinery, etc	3.60	2.23	4.02	4.82	4.38	8.25	↓	-9.08
29	Organic chemicals	1.77	1.22	2.29	3.00	2.39	4.50	↓	-20.46
39	Plastics and articles thereof	1.27	0.63	1.46	2.22	1.63	3.08	↓	-26.22
15	Animal,vegetable fats and oils, cleavage products, etc	0.67	0.72	1.46	1.84	1.32	2.49	↓	-28.12
72	Iron and steel	1.05	0.43	0.95	1.19	1.21	2.28	↑	1.81
90	Optical, photo, technical, medical, etc apparatus	0.83	0.61	1.10	0.96	0.98	1.85	↑	1.72
31	Fertilizers	0.70	0.58	0.95	1.16	0.96	1.82	↓	-16.64
28	Inorganic chemicals, precious metal compound, isotopes	0.57	0.57	0.90	1.18	0.82	1.55	↓	-30.35
38	Miscellaneous chemical products	0.54	0.48	0.78	0.95	0.67	1.26	↓	-29.75
74	Copper and articles thereof	0.42	0.21	0.69	0.58	0.65	1.22	↑	11.44
87	Vehicles other than railway, tramway	0.49	0.21	0.56	0.61	0.60	1.13	↓	-1.73
88	Aircraft, spacecraft, and parts thereof	0.62	0.22	0.30	0.48	0.57	1.07	↑	18.24
	Others	5.64	3.24	6.52	7.91	7.24	13.63	↓	-8.53
	Total Import Value (In Billion USD)	41.03	21.32	42.10	64.35	53.11	100.00	↓	-17.47

Figure 9 : Major commodities comprising India's Import in June -23 (Share %)



- From Table 5 and Figure 9, it is observed that Mineral fuels, oils, distillation products, etc. (HS Code 27), Pearls, precious stones, metals, coins, etc. (HS-Code 71) and Electrical, electronic equipment (HS Code 85) constituted the top 3 commodity groups (ITC-HS 2 digit codes) in India's imports from the world in June 2023, accounting for about 55.89% share of the total import value in June 2023.
- Next in line comes Nuclear reactors, boilers, machinery, etc (HS Code 84) and Organic Chemicals (HS Code 29) with respective shares of 8.25% and 4.50% in total import value.

The following tables 6(i) to 6(v) elucidate further the 4-digit HS codes commodities within each of the top 5 ITC HS commodity groups having the highest shares in India's imports in value terms during June 2023

Table: 6(i) Percentage Share of Import of different four-digit level ITC-HS code commodities within the two-digit level ITC- HS Code 27: Mineral, fuel, oil distillation product etc.

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
2709	Petroleum oils, oils from bituminous minerals, crude	10.01	61.91
2701	Coal, briquettes, ovoids etc, made from coal	3.40	21.01
2711	Petroleum gases and other gaseous hydrocarbons	1.68	10.38
2710	Oils petroleum, bituminous, distillates, except crude	0.57	3.50
2713	Petroleum coke, bitumen & other oil industry residues	0.27	1.67
	Others	0.25	1.53
	Total (Billion USD)	16.17	100.00

Table: 6(ii)) Percentage Share of Import of different four-digit level ITC-HS code commodities within the two-digit level ITC-HS Code 71: Pearls, precious stones, metals, coins, etc.

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
7108	Gold, unwrought, semi-manufactured, powder form	5.00	65.63
7102	Diamonds, not mounted or set	2.06	27.10
7113	Jewellery and parts, containing precious metal	0.29	3.84
7104	Synthetic, reconstructed jewellery stones, not set	0.10	1.37
7103	Mounted precious or semi-precious stones, not diamonds	0.06	0.82
	Others	0.09	1.25
	Total (Billion USD)	7.61	100.00

Table: 6(iii) Percentage Share of Import of different four-digit level ITC-HS code commodities within the two-digit level ITC-HS Code 85: Electrical, Electronic Equipments

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8542	Electronic integrated circuits and microassemblies	1.53	25.94
8517	Electric apparatus for line telephony, telegraphy	1.36	23.07
8541	Diodes, transistors, semi-conductors, etc	0.42	7.10
8507	Electric accumulators	0.26	4.44
8504	Electric transformers,static converters and rectifiers	0.26	4.39
	Others	2.07	35.05
	Total (Billion USD)	5.90	100.00

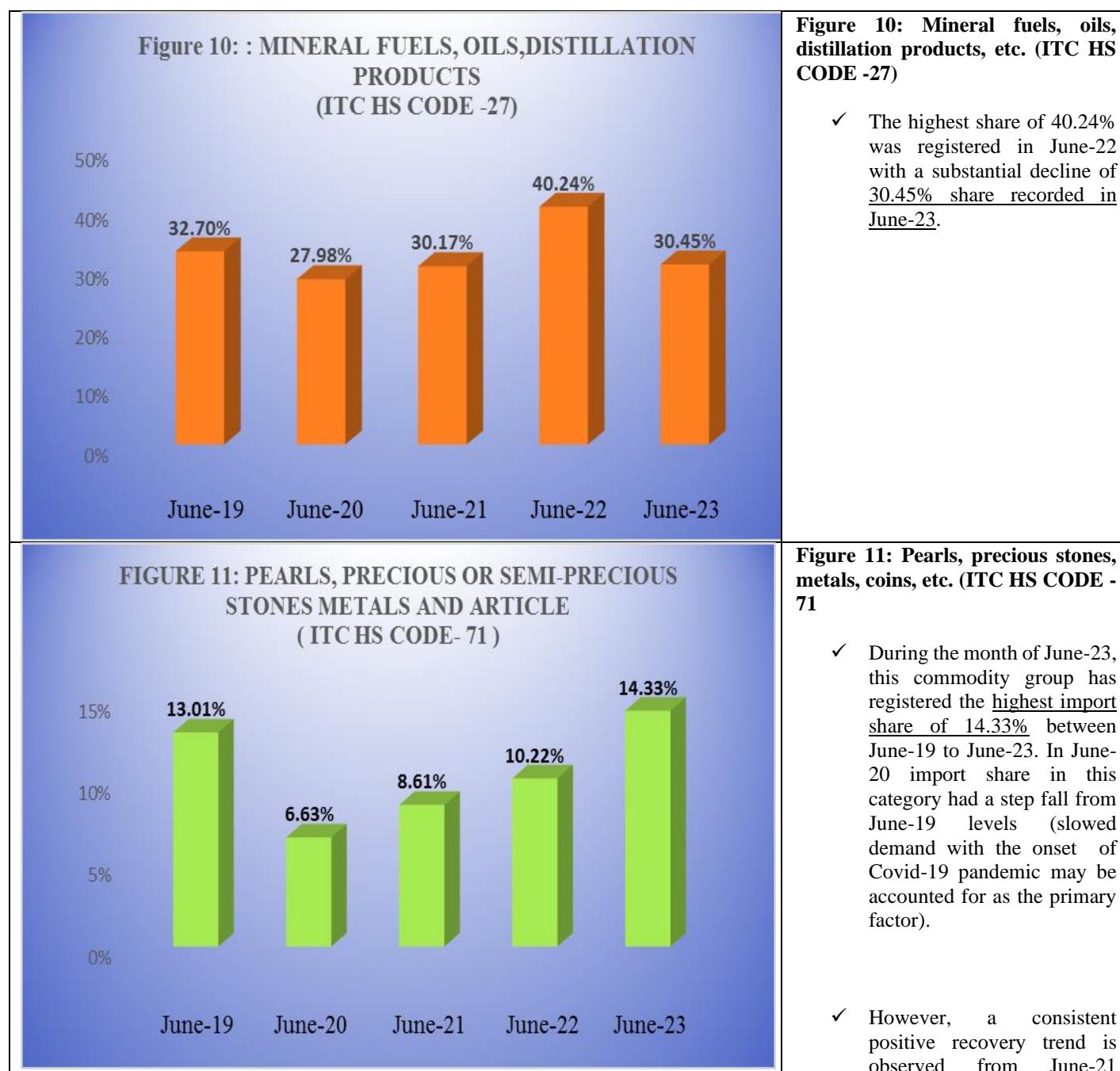
Table: 6(iv) Percentage Share of Import of different four-digit level ITC-HS code commodities within the two-digit level ITC-HS Code 84: Nuclear reactors, boilers, machinery, etc.

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
8471	Automatic data processing machines (computers)	0.80	18.25
8411	Turbo-jets, turbo-propellers/other gas turbine engines	0.34	7.68
8479	Machines nes having individual functions	0.23	5.30
8473	Parts, accessories, except covers, for office machines	0.20	4.56
8414	Air, vacuum pumps, compressors, ventilating fans, etc	0.16	3.75
	Others	2.65	60.46
	Total (Billion USD)	4.38	100.00

Table: 6(v) Percentage Share of Import of different four digit level ITC-HS code commodities within the two digit level ITC-HS Code 29: Organic Chemicals

HS-Code(4 Digit)	Name of the Commodities	Import Value (in Billion USD)	Import Share %
2933	Heterocyclics, nitrogen hetero atom only, nucleic acid	0.48	20.25
2902	Cyclic hydrocarbons	0.28	11.59
2917	Polycarboxylic acid, derivatives	0.20	8.36
2905	Acyclic alcohols and their derivatives	0.17	7.00
2941	Antibiotics	0.16	6.86
	Others	1.10	45.95
	Total (Billion USD)	2.39	100.00

Figures from 10 to 14: Percentage Shares in import value basket of Five Major Commodity Groups from Top15 ITC-HS Code Commodities during June 19-June 23



onwards with import share bouncing back in a calibrated manner.

**FIGURE 12: ELECTRICAL, ELECTRONIC EQUIPMENT
(ITC HS CODE 85)**

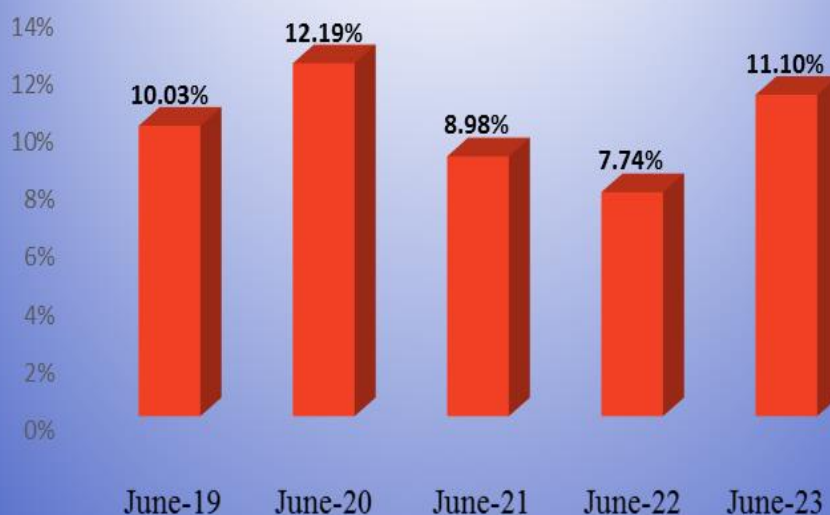


Figure 12: Electrical, electronic, equipments (ITC HS CODE -85)

- ✓ The highest share of 12.19% was registered in June-20, with the next significant import share of 11.10% recorded in June-23.

**FIGURE 13: NUCLEAR REACTORS, BOILERS,
MACHINERY
(ITC HS CODE - 84)**



Figure 13: Nuclear reactors, boilers, machinery, etc. (ITC HS CODE -84):

- ✓ During the month of June-20 this commodity group registered the highest import share of 10.46% followed by consecutive dips in June-21 and June-22 and now recording an increased import share of 8.25% in total import value basket.

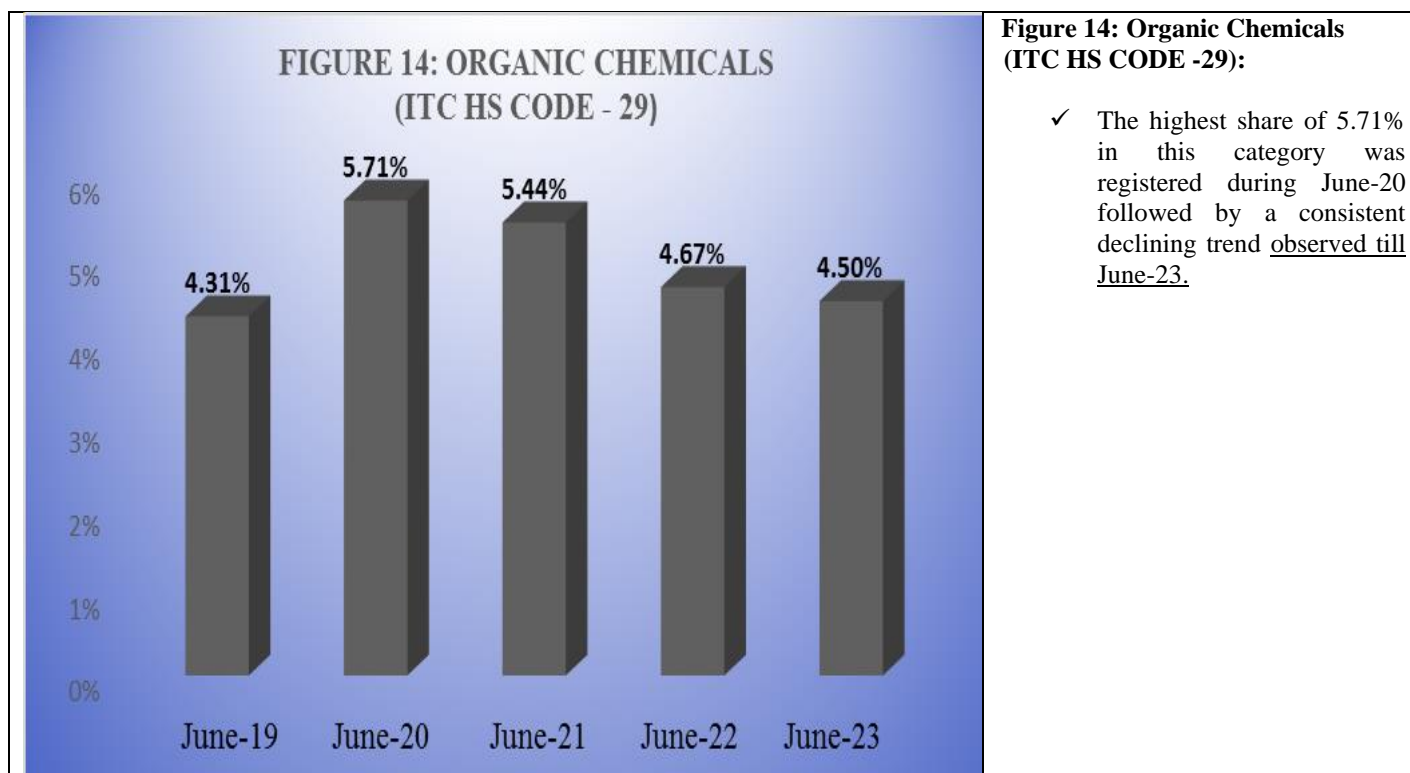
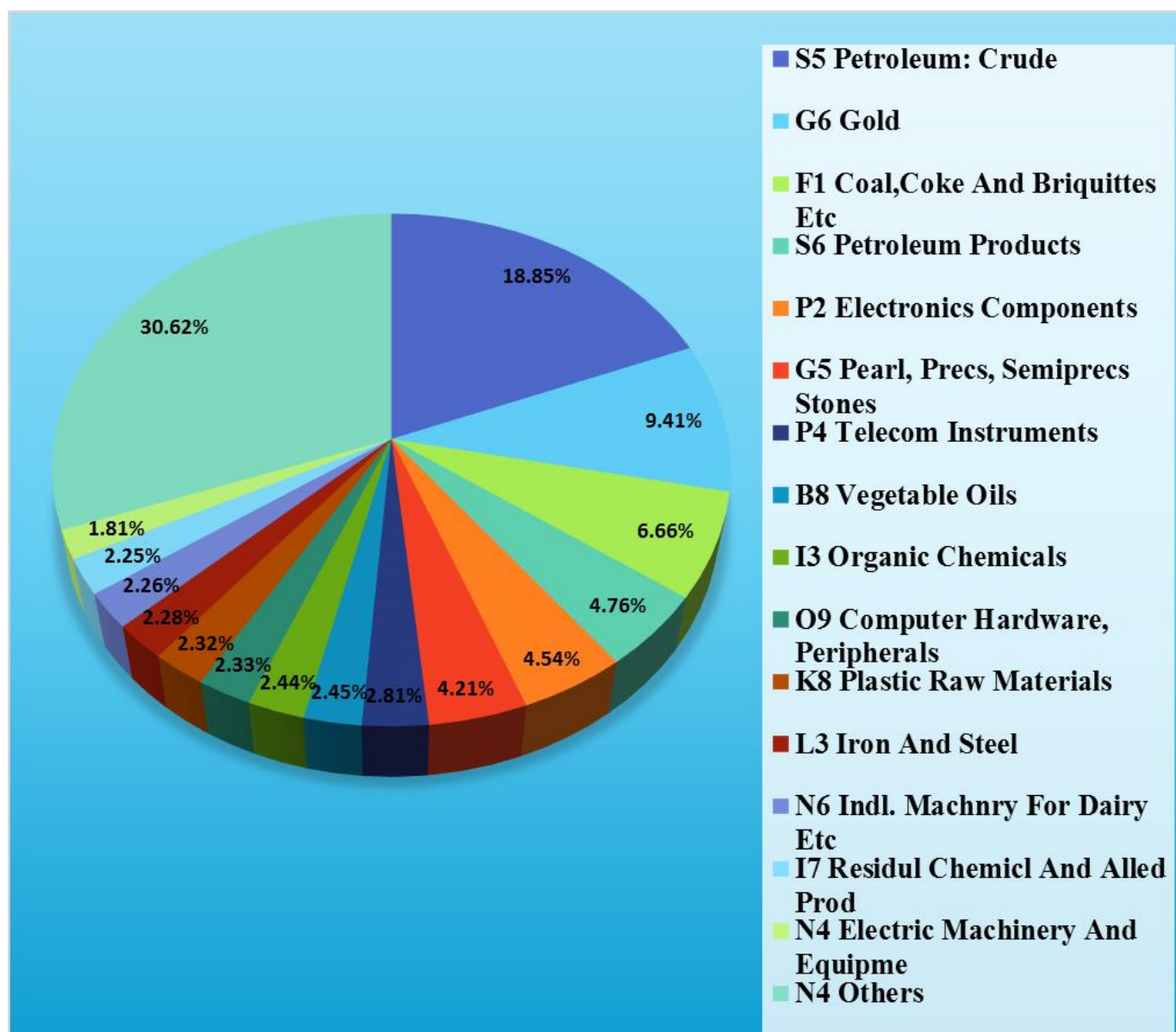


Table 7: Share (%) of Top 15 PC Codes Commodity Groups within India's Total Import Value Basket in June-23

PC Code	Name of the Commodities	Import Values (In Billion USD)					Share % of Jun-23	YoY Change % of Jun-23	
		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23			
S5	Petroleum: Crude	8.67	3.38	8.28	15.41	10.01	18.85	↓	-35.03
G6	Gold	2.70	0.61	0.97	2.74	5.00	9.41	↑	82.42
F1	Coal,Coke And Briquettes	2.15	0.95	1.88	6.75	3.53	6.65	↓	-47.60
S6	Petroleum Products	2.54	1.59	2.40	3.53	2.53	4.76	↓	-28.31
P2	Electronics Components	1.36	0.67	1.52	1.75	2.41	4.54	↑	37.84
G5	Pearl, Precious, Semiprecs Stones	2.15	0.63	2.57	2.96	2.23	4.21	↓	-24.46
P4	Telecom Instruments	1.22	1.09	0.82	1.18	1.49	2.81	↑	26.60
B8	Vegetable Oils	0.65	0.71	1.44	1.82	1.30	2.45	↓	-28.24
I3	Organic Chemicals	1.09	0.60	1.35	1.95	1.30	2.44	↓	-33.60
O9	Computer Hardware, Peripherals	0.94	0.66	1.11	1.53	1.24	2.33	↓	-19.10
K8	Plastic Raw Materials	0.94	0.45	1.09	1.74	1.23	2.32	↓	-29.16
L3	Iron And Steel	1.05	0.43	0.95	1.19	1.21	2.28	↑	1.81
N6	Indl. Machinery For Dairy	1.02	0.62	1.10	1.21	1.20	2.26	↓	-1.41
I7	Residul Chemicals And Allied Products	0.64	0.52	1.00	1.14	1.20	2.25	↑	5.28
N4	Electric Machinery And Equipments	0.77	0.42	0.72	0.96	0.96	1.81	↑	0.05
	Others	13.15	8.00	14.91	18.51	16.26	30.61	↓	-12.16
	Total Import Value(In Billion USD)	41.03	21.32	42.10	64.35	53.11	100.00	↓	-17.47

Figure 15: Top 15 PC Codes Commodity Groups Comprising India's Imports in June-23 (Share%)



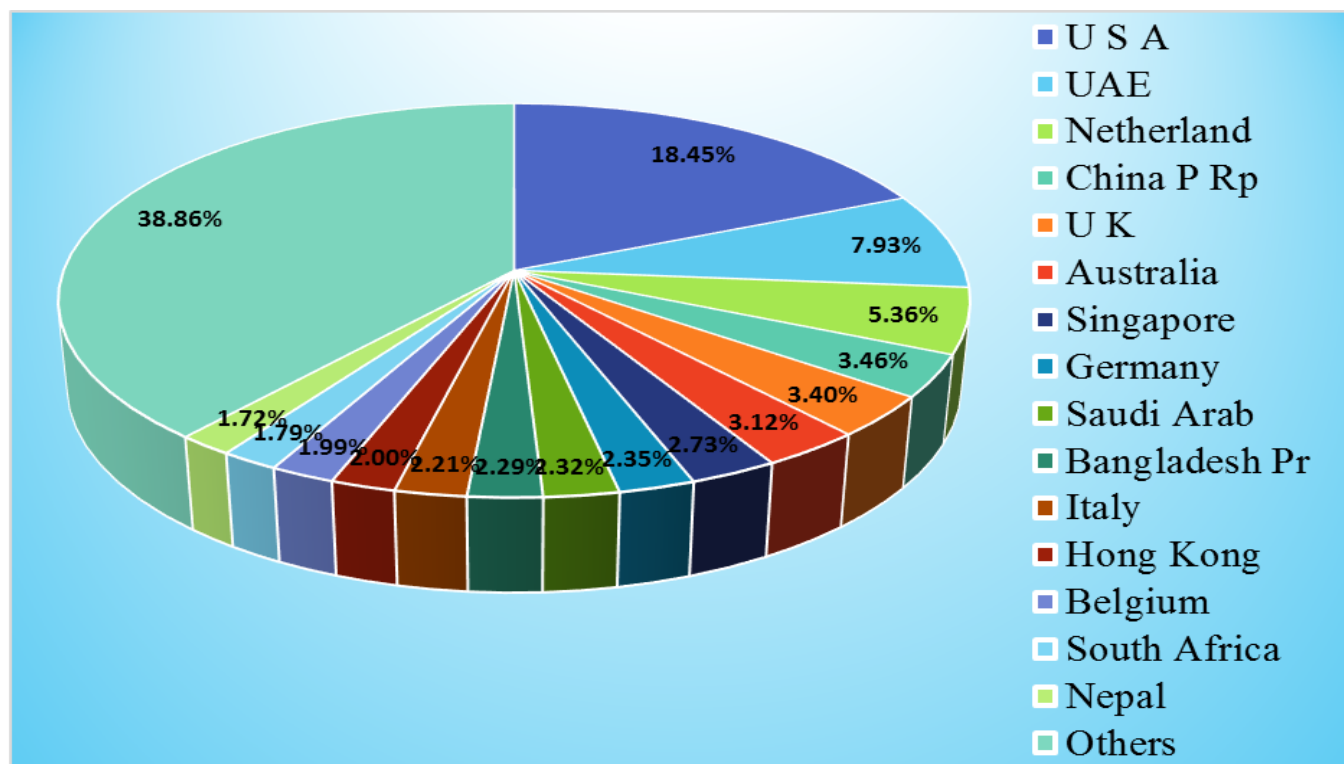
- Table 7 and Figure 15 show that “Petroleum Crude” (PC Code S5), Gold (PC Code G6) and “Coal, Coke And Briquettes” (PC Code F1) have been the top 3 PC Codes Commodities in India’s import from the world in June 2023 accounting for around 34.92% of the total import value during the same period.
- This is followed by Petroleum Products (PC Code S6) and Electronic Components (PC Code: P2) each having a share of little less than 5% in value terms in India’s total import basket in June 2023.

IV. Snapshot of India's Exports and Imports (Value in Billion USD) to various Countries

Table 8: Top 15 Countries' Contribution to India's Exports during June 2023

Country	Export Values (In Billion USD)					Share% of Jun-2023	YoY Change% in Jun-2023
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23		
U S A	4.28	3.79	5.71	7.33	6.34	18.45	↓ -13.52
UAE	2.12	1.00	2.31	2.89	2.72	7.93	↓ -5.64
Netherland	0.71	0.39	0.61	1.57	1.84	5.36	↑ 17.18
China P Rp	1.18	2.10	2.30	1.57	1.19	3.46	↓ -24.28
U K	0.79	0.52	0.86	0.87	1.17	3.40	↑ 33.62
Australia	0.22	0.39	0.52	0.86	1.07	3.12	↑ 24.81
Singapore	0.67	0.91	1.05	1.07	0.94	2.73	↓ -12.18
Germany	0.72	0.59	0.72	0.84	0.81	2.35	↓ -3.58
Saudi Arab	0.40	0.48	0.73	0.95	0.80	2.32	↓ -16.37
Bangladesh Pr	0.54	0.57	1.08	1.21	0.79	2.29	↓ -35.00
Italy	0.40	0.33	0.73	0.76	0.76	2.21	↑ 0.62
Hong Kong	1.15	0.78	0.82	0.97	0.69	2.00	↓ -29.43
Belgium	0.54	0.32	0.77	0.79	0.69	1.99	↓ -13.20
South Africa	0.35	0.26	0.75	0.90	0.62	1.79	↓ -31.70
Nepal	0.64	0.42	0.59	0.76	0.59	1.72	↓ -21.92
Others	10.32	9.19	12.95	18.94	13.35	38.86	↓ -29.52
Total Export Value (in billion USD)	25.03	22.03	32.49	42.28	34.35	100.00	↓ -18.75

Figure 16: Top 15 Countries Comprising India's Export in June 2023



- From Table 8 and Figure 16, it is found that USA, UAE and Netherlands are the top 3 countries which have contributed about 18.45%, 7.93% and 5.36% respectively in India's export value for

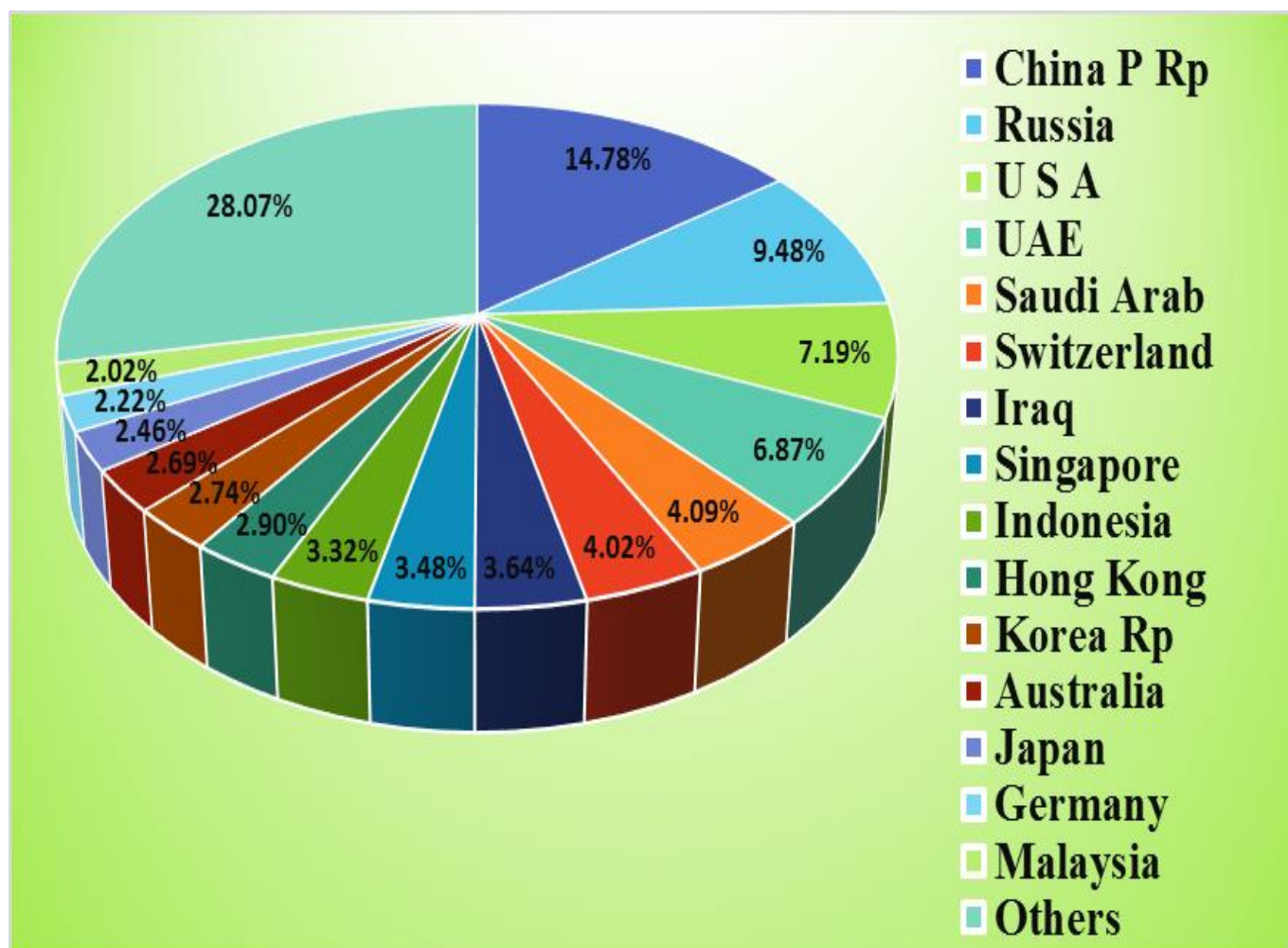
the month of June 2023, consequently accounting for about 31.74% share of the total export value in June 2023.

- UK showed the highest YoY increase of about 33% although it has only a share of 3.40% in the total export value basket for this month followed by Australia with a YoY increase of about 25% and share of 3.12% in the total export value basket in June-23.
- The most significant YoY decline in India's exports to the tune of 35% was observed for Bangladesh Pr with a share of 2.29% in India's export value basket in June-23.

Table 9: Top 15 Countries' Contribution to India's Imports during June 2023

Country	Import Values (In Billion USD)					Share% of Jun-23	YoY Change%
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23		
China P Rp	5.91	3.32	6.99	8.84	7.85	14.78	↓ -11.25
Russia	0.54	0.41	0.62	3.33	5.04	9.48	↑ 51.41
U S A	3.40	1.82	3.48	4.56	3.82	7.19	↓ -16.18
U Arab Emts	2.57	1.15	3.19	3.88	3.65	6.87	↓ -5.94
Saudi Arab	2.16	0.90	2.06	3.70	2.17	4.09	↓ -41.31
Switzerland	1.48	0.17	0.39	0.77	2.13	4.02	↑ 176.95
Iraq	1.75	1.15	1.82	3.71	1.93	3.64	↓ -47.92
Singapore	1.31	0.65	1.18	1.89	1.85	3.48	↓ -2.33
Indonesia	1.11	0.73	1.12	3.35	1.77	3.32	↓ -47.33
Hong Kong	1.55	0.79	1.21	1.68	1.54	2.90	↓ -8.08
Korea Rp	1.46	0.64	1.27	1.64	1.46	2.74	↓ -10.99
Australia	0.97	0.47	0.96	2.49	1.43	2.69	↓ -42.54
Japan	1.01	0.64	1.19	1.24	1.31	2.46	↑ 5.85
Germany	1.03	0.87	1.47	1.48	1.18	2.22	↓ -20.21
Malaysia	0.88	0.33	0.88	1.45	1.07	2.02	↓ -25.77
Others	13.90	7.28	14.25	20.35	14.91	28.07	↓ -26.75
Total Import Value (in billion USD)	41.03	21.32	42.10	64.35	53.11	100.00	↓ -17.47

Figure 17: Top 15 Countries Comprising India's Import in June 2023



- From Table 9 and Figure 17, it is found that China P Rp , Russia and USA are the top 3 countries which have contributed to about 14.78%, 9.48% and 7.19% respectively in India's import value for the month of June 2023, consequently accounting for about 31.46% share of the total import value during the month of June 2023.
- In case of Russia, the YoY change/rise in import value within the total import value component is quite stupendous to the tune of 51.41%. While India's imports from Russia have steeply increased from June-21 to June-22 and now to June-23, imports from Saudi Arabia and Iraq have significantly declined between June-22 to June-23.
- India's external affairs policies and policies w.r.t. destination of crude imports have lot to justify these dynamics.

V. Snapshot of India's International Trade, Port-Wise Classification

Table 10: Top 15 Ports wise India's Exports Share (%) during June 2023

Port	Export Values (In Billion USD)					Share% of Jun-23	YoY Change% in Jun-23
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23		
Nhava Sheva Sea	3.82	3.36	5.00	5.64	4.80	13.97	↓ -14.91
Sez Jamnagar (Reliance)	1.22	0.86	1.72	5.40	3.54	10.31	↓ -34.46
Mundra	1.49	1.52	2.04	2.12	1.89	5.49	↓ -11.21
Chennai Sea	1.02	0.85	1.30	1.49	1.55	4.51	↑ 4.00
Dpcc Mumbai	1.92	0.84	2.05	2.38	1.48	4.30	↓ -38.04
Vadinar	0.33	0.63	0.50	1.02	1.41	4.10	↑ 38.77
Delhi Air	1.11	0.87	0.84	0.99	1.08	3.14	↑ 9.09
Chennai Air	0.31	0.18	0.24	0.56	0.95	2.78	↑ 71.92
Mumbai Air	0.89	0.62	0.74	0.87	0.86	2.51	↓ -1.38
Visakhapatnam Sea	0.60	0.66	0.82	0.81	0.74	2.16	↓ -8.49
Sikka	0.44	0.50	1.51	2.47	0.71	2.08	↓ -71.13
Bangalore Airport	0.38	0.33	0.51	0.52	0.66	1.94	↑ 27.79
Tuticorin Sea	0.48	0.51	0.49	0.72	0.63	1.83	↓ -13.03
Hazira Port, Surat	0.41	0.43	0.64	0.53	0.57	1.66	↑ 7.06
Kolkata Sea	0.52	0.60	0.64	0.70	0.53	1.55	↓ -24.02
Others	10.09	9.25	13.45	16.05	12.95	37.68	↓ -19.35
Total Export Value (In Billion Dollars)	25.03	22.03	32.49	42.28	34.35	100.00	↓ -18.75

- Table 10 validates the share of 15 major ports in terms of the largest contributions to Indian exports basket in June 2023. Nhava Sheva Sea, Sez Jamnagar (Reliance) and Mundra are the top 3 ports through which Indian exports have taken place in June 2023 with a share of more than 29.77% in the total export basket in June 2023 indicating the western coast playing a lead role in India's export interface with the world.
- Chennai Air has registered the highest YoY increase of more than 70% in export value during June-22 to June-23 while Sikka has experienced the most noteworthy YoY decline of more than 70% in export value during the same period.

Table 11: Top 15 Ports wise India's Imports Share (%) during June 2023

Port	Import Values (In Billion USD)					Share% of Jun-23	YoY Change% in Jun-23	
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23			
Nhava Sheva Sea	4.76	2.89	5.02	7.02	5.74	10.81	↓	-18.23
Delhi Air	3.44	1.93	3.02	4.47	4.40	8.28	↓	-1.55
Chennai Sea	2.58	1.26	2.68	3.88	3.09	5.83	↓	-20.36
Chennai Air	1.12	0.43	1.09	1.61	2.63	4.95	↑	63.28
Mundra	2.06	0.99	2.07	3.98	2.37	4.47	↓	-40.40
Paradip Sea	1.73	0.52	1.15	3.79	2.20	4.14	↓	-41.99
Mumbai Air	1.32	0.89	1.69	1.79	2.00	3.77	↑	12.06
Vadinar	1.56	0.55	2.27	2.79	1.89	3.55	↓	-32.35
Kolkata Sea	1.14	0.82	1.30	2.14	1.67	3.14	↓	-22.07
Mumbai Sea	1.06	0.53	1.27	2.06	1.60	3.02	↓	-22.09
Sikka	1.54	0.64	1.26	3.05	1.56	2.94	↓	-48.83
Sri City Pvt Ltd	0.55	0.11	0.07	0.57	1.55	2.92	↑	172.52
Visakhapatnam Sea	1.31	0.51	0.80	1.97	1.31	2.46	↓	-33.77
Kandla Sea	0.84	0.68	1.41	2.44	1.26	2.37	↓	-48.36
Dehej Sea	0.91	0.48	0.86	1.82	1.24	2.34	↓	-31.85
Others	15.11	8.09	16.14	20.98	18.60	35.02	↓	-11.34
Total Import Value (In Billion USD)	41.03	21.32	42.10	64.35	53.11	100.00	↓	-17.47

- Table 11 reflects the share of 15 major ports in terms of largest contributions to Indian imports in June 2023. Nava Sheva Sea, Delhi Air and Chennai Sea are the 3 top ports through which Indian imports have taken place in June 2023, accounting for 24.90% of the month's total import value. This is reflecting a pan-India feature as to how India's imports are routed through different bases across the nation.
- Sri City Pvt Ltd. registered the highest YoY increase of more than 170% in import value from June-22 to June-23 with a share of close to 3% in total import value basket followed by Chennai Air.
- Sikka and Kandla Sea have experienced steep decline in import value during the relevant reference period.

VI. Snapshot of India's Exports and Imports (Value in Billion USD) - Top five Commodity/Country-wise classification in Bln USD

India's Exports of top five Commodity and their respective Country-wise classification in June 2023:

Table 12: Mineral fuels, oils, distillation products, etc. (ITC HS Code 27), its top five exporting countries

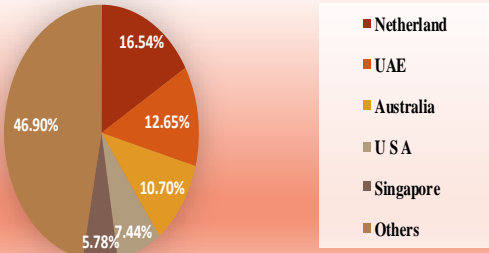
Country	Billion USD	Share %	Figure 18: Top five Mineral fuels, oils, distillation products exporting countries from India (Share %)
Netherland	1.16	16.54	
UAE	0.89	12.65	
Australia	0.75	10.69	
U S A	0.52	7.44	
Singapore	0.41	5.78	
Others	3.29	46.90	
Total	7.02	100.00	

Table 12 and Figure 18 illustrate that India's export share (ITC HS Code 27) to Netherlands, UAE and Australia is significant since the combined share of exports to these counties is nearly 39.88% of the total share of India's export in this segment to the world during the month of June 2023.

Table 13 Electrical, electronic equipment (ITC HS Code 85), its top five exporting countries

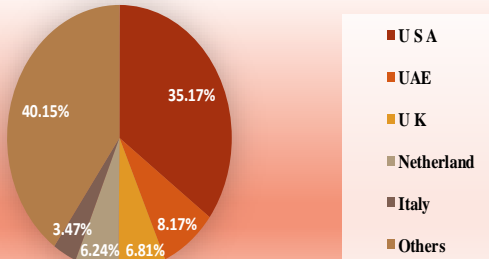
Country	Billion USD	Share %	Figure 19: Top five Electrical , electronic equipment exporting countries from India (Share %)
U S A	1.00	35.17	
UAE	0.23	8.17	
U K	0.19	6.81	
Netherland	0.18	6.24	
Italy	0.10	3.47	
Others	1.14	40.15	
Total	2.85	100.00	

Table 13 and Figure 19 demonstrate that India's export share (ITC HS Code 85) to USA, UAE and UK is nearly 50.15% of the total share of India's export to the world in this segment during the month of June 2023.

Table 14 : Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), its top five exporting countries

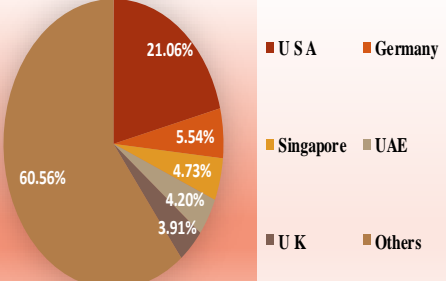
Country	Billion USD	Share %	Figure 20: Top five Nuclear reactors, boilers, machinery exporting countries from India (Share %)
U S A	0.49	21.06	
Germany	0.13	5.54	
Singapore	0.11	4.73	
UAE	0.10	4.20	
U K	0.09	3.91	
Others	1.40	60.56	
Total	2.32	100.00	

Table 14 and Figure 20 validate that India's export (ITC HS Code 84) to USA is prominent with a share of almost 21.06% in June 2023 in this segment followed by Germany and Singapore.

Table 15: Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five exporting countries

Country	Billion USD	Share %	Figure 21: Top five Pearls, precious stones, metals, coins exporting countries from India (Share %)
U S A	0.67	29.22	
Hong Kong	0.58	25.12	
UAE	0.45	19.56	
Belgium	0.19	8.20	
Israel	0.07	3.00	
Others	0.34	14.90	
Total	2.29	100.00	

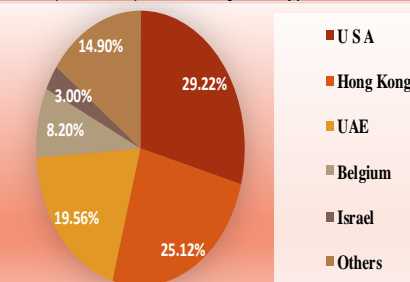


Table 15 and Figure 21 depict that share of India's export (ITC HS Code 71) to USA is the highest with 29.22% share in June 2023 in this category followed by Hong Kong and UAE.

Table 16: Pharmaceutical Products (ITC HS Code 30), its top five exporting countries

Country	Billion USD	Share %	Figure 22: Top five Pharmaceuticals Products exporting countries from India (Share %)
U S A	0.63	35.24	
U K	0.05	3.08	
South Africa	0.05	2.73	
Nigeria	0.04	2.38	
Australia	0.04	2.26	
Others	0.97	54.32	
Total	1.78	100.00	

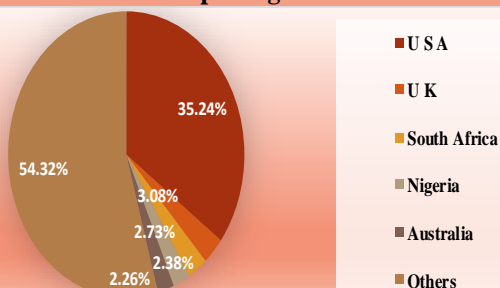


Table 16 and Figure 22 establish that share of India's export (ITC HS Code 30) to USA is as high as 35.24%, in this category followed by UK at 3.08% and South Africa at 2.73%

India's Imports of top five Commodity and their respective Country-wise classification in June 2023:

Table 17: Mineral fuels, oils, distillation products (ITC HS Code 27), its top five importing countries in June 2023

Country	Billion USD	Share %	Figure 23: Top five Mineral fuels, oils, distillation products importing countries from India (Share %)
Russia	4.32	26.71	
Iraq	1.90	11.78	
Saudi Arab	1.63	10.06	
UAE	1.19	7.33	
Australia	1.14	7.07	
Others	5.99	37.05	
Total	16.17	100.00	

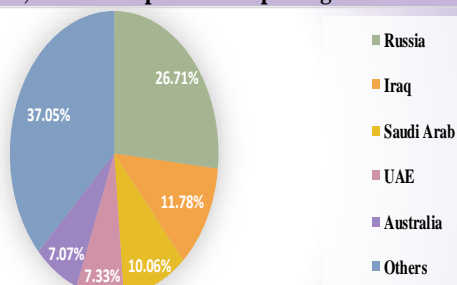


Table 17 and Figure 23 show that import shares of India (ITC HS Code 27) from Russia, Iraq and Saudi Arab are 26.71%, 11.78% and 10.06% respectively in this segment in June 2023.

Table 18 : Pearls, precious stones, metals, coins, etc. (ITC HS Code 71), its top five importing countries in June 2023

Country	Billion USD	Share %	Figure 24: Top five Pearls, precious stones, metals, coins, etc. importing countries from India (Share %)
Switzerland	1.86	24.39	
UAE	1.66	21.84	
U S A	0.84	11.00	
South Africa	0.41	5.39	
Singapore	0.31	4.04	
Others	2.54	33.33	
Total	7.61	100.00	

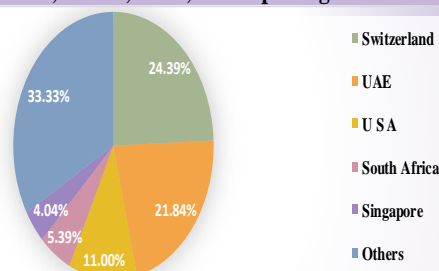


Table 18 and Figure 24 give out that for India's imports (ITC HS Code 71), Switzerland has a share of 24.39% followed by UAE with a share of 21.84% and USA with a share of 11.00% in June 2023. In case of ITC HS Code 71 it needs to be reckoned that in the month of June-23, USA has been a top exporter - cum-importer.

Table 19: Electrical, electronic equipment (ITC HS Code 85), it's top five importing countries in June 2023

Country	Billion USD	Share %	Figure 25: Top five Electrical , electronic equipment importing countries from India (Share %)
China P Rp	2.32	39.31	
Hong Kong	0.72	12.27	
Ireland	0.44	7.39	
Singapore	0.36	6.08	
Korea Rp	0.27	4.59	
Others	1.79	30.36	
Total	5.90	100.00	

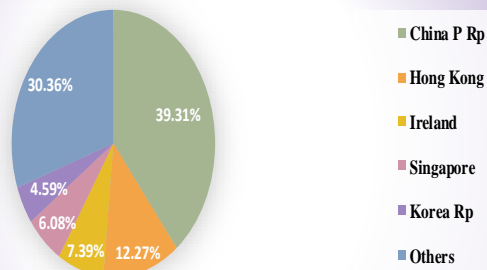


Table 19 and Figure 25 show that India's imports (ITC HS Code 85) from China P Rp is 39.31%, followed by Hong Kong at 12.27% and Ireland 7.39% respectively in June 2023.

Table 20: Nuclear reactors, boilers, machinery, etc. (ITC HS Code 84), it's top five importing countries in June 2023

Country	Billion USD	Share %	Figure 26: Top five Nuclear reactors, boilers, machinery importing countries from India (Share %)
China P Rp	1.64	37.50	
Germany	0.37	8.49	
Singapore	0.28	6.39	
Japan	0.25	5.78	
U S A	0.25	5.76	
Others	1.58	36.09	
Total	4.38	100.00	

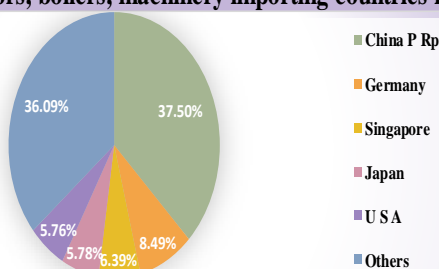


Table 20 and Figure 26 show that India's imports (ITC HS Code 84) from China P Rp is 37.50% in this segment of goods in June 2023, followed by Germany and Singapore each with a share of 8.49% and 6.39% respectively.

Table 21: Organic Chemicals Importing Counties (ITC HS Code 29), its top five importing countries in June 2023

Country	Billion USD	Share %	Figure 27: Top five Organic Chemicals importing countries from India (Share %)
China P Rp	1.01	42.46	
Hong Kong	0.24	10.05	
Japan	0.14	6.05	
U S A	0.11	4.74	
Singapore	0.11	4.64	
Others	0.77	32.05	
Total	2.39	100.00	

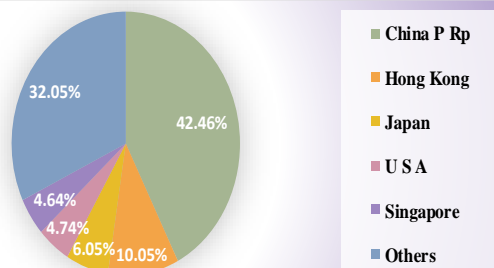


Table 21 and Figure 27 illustrate that India's imports (ITC HS Code 29) from China P Rp is 42.46% in this category of goods followed by Hong Kong and Japan with a share of 10.05% and 6.05% respectively in June 2023.

These above facts and figures clearly attribute that China P Rp is India's lead importing country partner; whereas, USA stands out as India's exporting country partner.

VII. Year-on-Year Comparison of India's Exports and Imports Performance

The YoY Growth (%) in Trade Values (in Billion USD) for June 2023 are shown below. Both exports and imports have declined from June 2022 to June 2023, with exports decreasing by about 18.76% and imports decreasing by nearly 17.47%. Between June 2021 and June 2022 exports had increased by 30.13% and imports by a whopping 52.85% as is depicted in the table below.

Trade Value (In Billion USD)	Jun-22	Jun-23	YoY Change %
Export	42.28	34.35	↓ -18.76
Import	64.35	53.11	↓ -17.47

Trade Value (In Billion USD)	Jun-21	Jun-22	YoY Change %
Export	32.49	42.28	↑ 30.13
Import	42.1	64.35	↑ 52.85

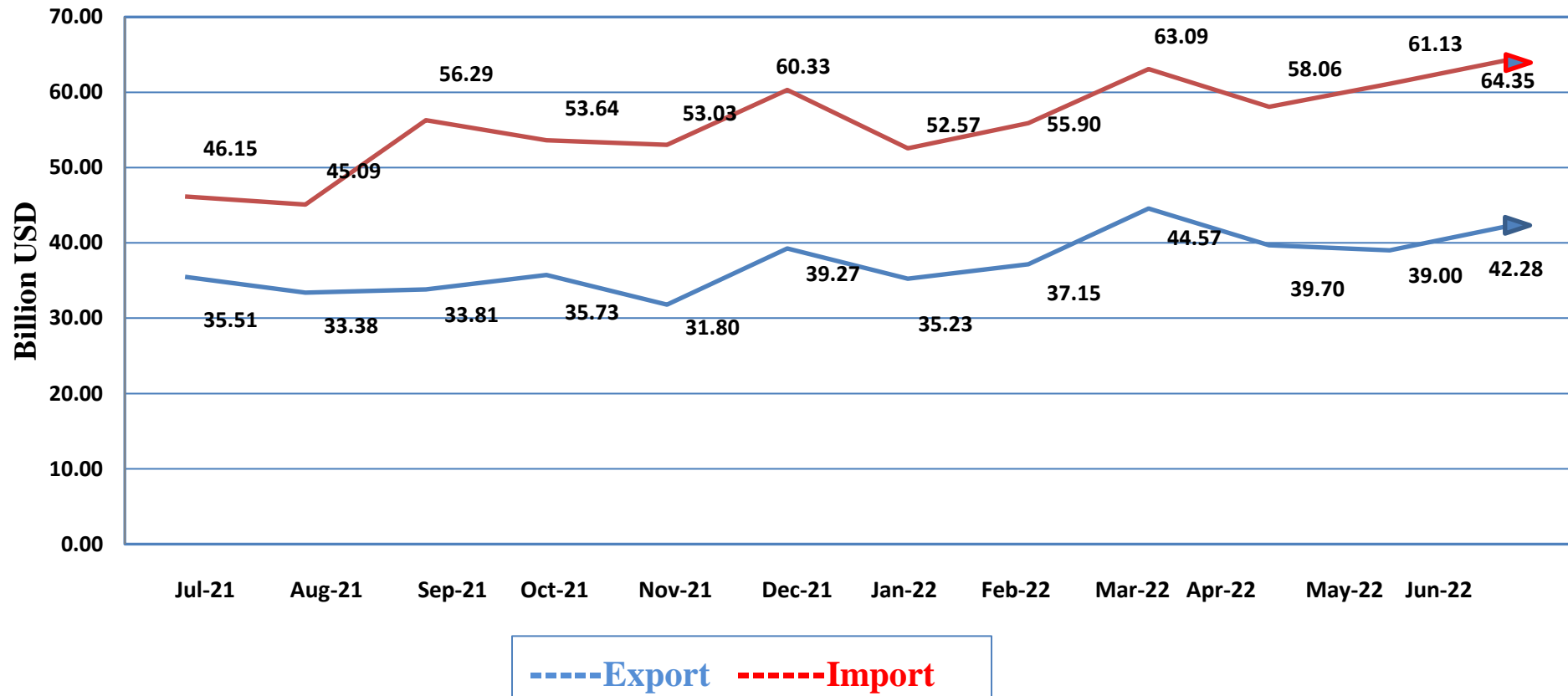
- The trade balance (Export-Import) which is trade deficit in India's case has declined from -22.07 in June-22 to - 18.76 in June-23. Available reports and data (statista database) suggest that average monthly crude oil price had hit a record high in June-22 (\$122.71 per barrel) clearly justifying India's high export values and whopping high import values in June-22.
- In recent years i.e. between FY 2020-21 to FY 2021-22 and FY 2021-22 to FY 2022-23, India's oil products export segment has experienced significant positive trends and has played a key role in augmenting India's export growth; however, the April-June Phase of FY 2023-24 that is Q1 has experienced a consistent decline in export values in this particular segment and one of the major

attributable reasons being, average monthly crude oil price striking a record low in June-23 (\$74.84 per barrel) which also accounts for decline in India's import value in June-23 given that India is also heavily dependent on oil imports for its domestic energy consumption. Post the outbreak of Russia-Ukraine War a consistent decline in crude oil prices per barrel remaining below the \$100 mark has been observed since September, 2022.

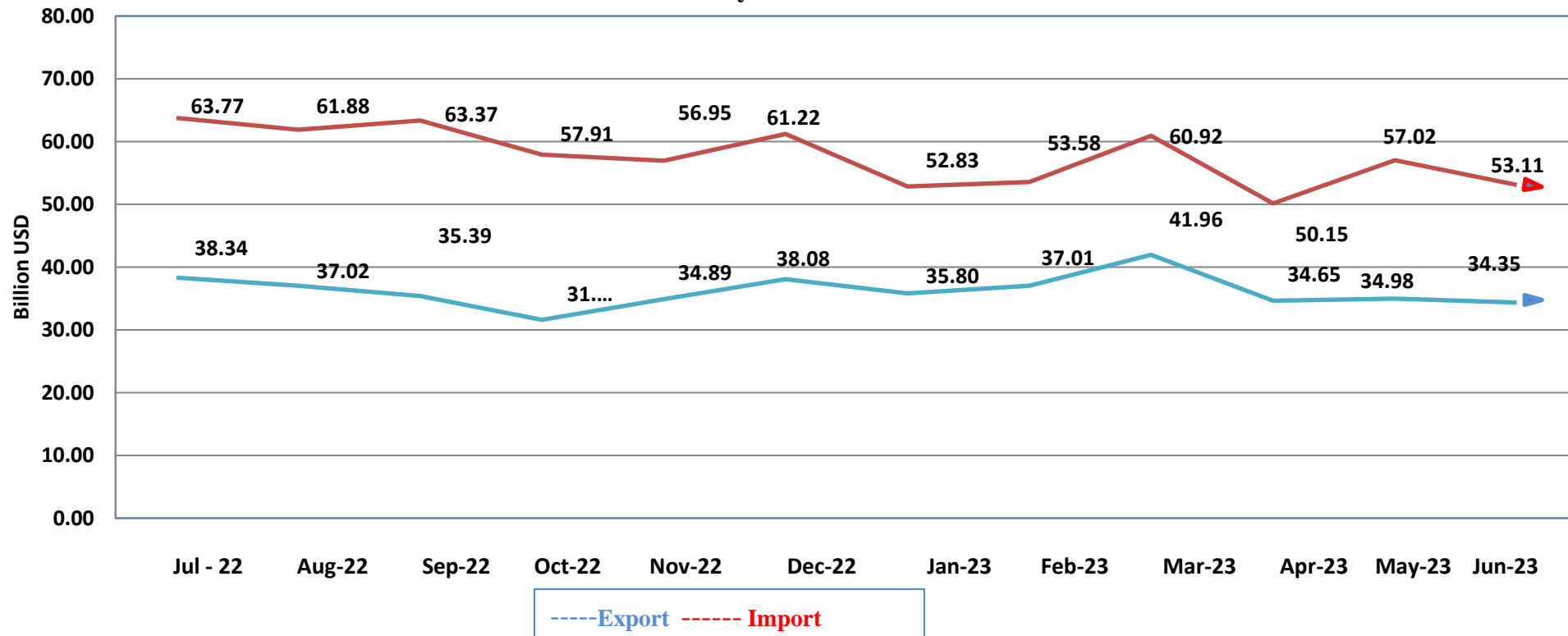
VIII. Major Observations in India's International Trade of Commodities – Third Month of Financial Year 2023 – 2024

1. In June 2023, **Total Export Value** has shown a YoY decline of significant 18.75 %, amongst the top 15 commodity groups (ITC-HS Code 2 digit level classification) with only 3 product groups (viz., 85, 84 and 30- refer Table 1) showing an increasing trend. The highest YoY increase in Export value has been shown by the group of – Electrical, electronic equipments (ITC HS Code 85) registering growth of about 29.34 % and with a share of 8.29% in the export value basket.
2. This particular commodity group has maintained its 2nd position amongst the top 15 ITC HS Codes (2 digit level) exportable commodities (identified each month) consistently during Q1 of FY 2023-24. Additionally, it has been a consistent, steady and lead performer in the export segment and has been driving India's export value basket since FY 2022-23 showcasing results of Government of India's multi-dimensional initiatives to boost electronics manufacturing in the country, incentivize large investments in the electronics value chain and foster exports. USA is the lead nation where India's exports in this category have been routed to.
3. Both in terms of 2- digit ITC-HS Code Classification and Principal Commodity Code Classification, Mineral Fuels, oils, Distillation Products/Petroleum Products top the list of India's exportable goods to the world; however, this commodity group has had experienced a steep fall in export value terms when compared between June 2022 to June 2023 and this declining trend has been observed majorly since the onset of FY 2023-24 i.e. from April 2023.
4. In June 2023, **Total Import Value** has decreased (YoY) by about 17%. Highest increase in YoY value of Imports of about 18% is seen for HS Code – 85 (Electrical, electronic equipments) and highest decrease of about 38% in YoY value of imports (primarily on account of decline in crude prices globally) is seen for HS Code – 27 (Mineral fuel, oils, distillation products, etc), observed from Table 8.
5. These two product groups figure in the top slots in India's importable goods basket establishing strongly India's continued high energy demand as well as its significant demand for varied forms of electronic commodities being dominantly imported from China and Hong Kong.
6. Gold import has seen a turnaround and has registered the highest increase in YoY terms of about 82% in import value in June-23 vis-à-vis June-22 as per the PC Code classification.

**Figure 28: Month Wise comparison of Export & Import values in Billion USD
from July- 2021 to June- 2022**



**Figure 29: Month wise comparison of Export & Import Values in Billion USD
from July -2022 to June-2023**



- Export earnings had remained closely around and above the USD 40 Bln mark during March-June, 22 and Import payments had remained closely around and above the USD 60 Bln mark during March-July, 22 as can be observed in the above trend line representations (Figure 28 & Figure 29) with monthly average crude oil prices breaching and remaining above the \$100 per barrel mark internationally (refer: Statista Database) during almost the same reference period i.e. March-July, 22, inter-alia.
- Export earnings have been experiencing a predominantly declining trend since July, 22 with a notable spike in March, 23 followed by a decline and subsequent flattening of the export earnings curve between April to June, 23.
- Falling crude prices internationally have impacted India's export earnings. Import payments curve between July, 22 to June, 23 has been rather fluctuating registering a decline of over USD 10 bln in this 12 months span.

